

ALQUITY FUTURE WORLD FUND:
FACTSHEET AS AT:
NAV:

EUR A
OCTOBER 2023
76.56



MONTHLY SUMMARY

Those NAV prices displayed with duplicated ISINs, in currencies other than the base currency of USD, are reflected only on an unofficial and indicative basis. The aforementioned NAVs are for guidance only and we can give no assurances of its accuracy. The official NAV for those ISINs is in USD.

- The rise in global geo-political risk resulted in Emerging Markets weakening once again in October.
- China announced a further economic stimulus, increasing their fiscal deficit from 3% to 3.8% for 2023.
- S&P upgraded Greece to investment grade.

PERFORMANCE OVERVIEW

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|-------|--------|-------|--------|-------|
| JAN | 6.9% | -2.7% | 4.0% | -1.1% | 3.6% |
| FEB | 1.2% | -5.7% | 3.3% | -3.2% | -3.8% |
| MAR | 6.5% | -24.0% | 1.4% | -2.5% | 0.0% |
| APR | -1.9% | 9.9% | -0.8% | -0.1% | -4.8% |
| MAY | -2.3% | 1.1% | 1.3% | -2.3% | 1.1% |
| JUN | -1.2% | 5.1% | 3.1% | -3.4% | 1.8% |
| JUL | 1.3% | 0.3% | -5.8% | 1.0% | 4.1% |
| AUG | -4.9% | 0.7% | 2.9% | 0.2% | -3.9% |
| SEP | 3.3% | 1.0% | -2.5% | -8.7% | -2.4% |
| OCT | 1.6% | 3.3% | 2.3% | -5.5% | -3.7% |
| NOV | -0.7% | 6.9% | -2.5% | 10.5% | |
| DEC | 3.2% | 4.5% | -0.7% | -3.3% | |
| ANNUAL | 13.0% | -4.2% | 5.5% | -17.7% | -8.2% |



PERFORMANCE SUMMARY:

| | | | |
|---------------|-------|-------------|--------|
| 1 Month: | -3.7% | 1 Year: | -1.8% |
| 3 Months: | -9.7% | 3 Years: | -11.0% |
| 6 Months: | -3.1% | Inception: | -17.5% |
| Year to Date: | -8.2% | Annualised: | -2.4% |

TURNOVER**

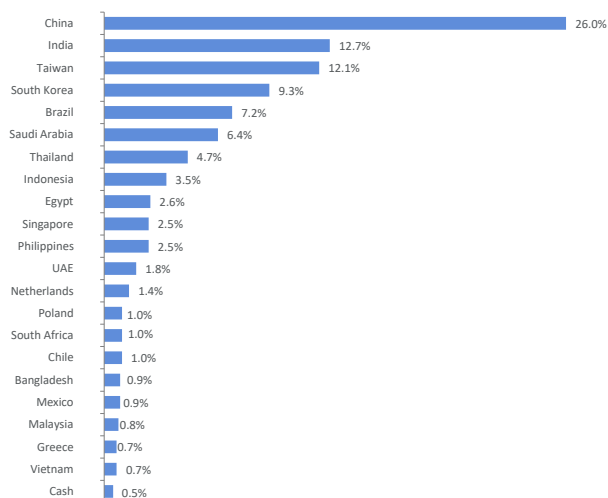
18.6%

**Average turnover of holdings (annualised) since the fund's inception

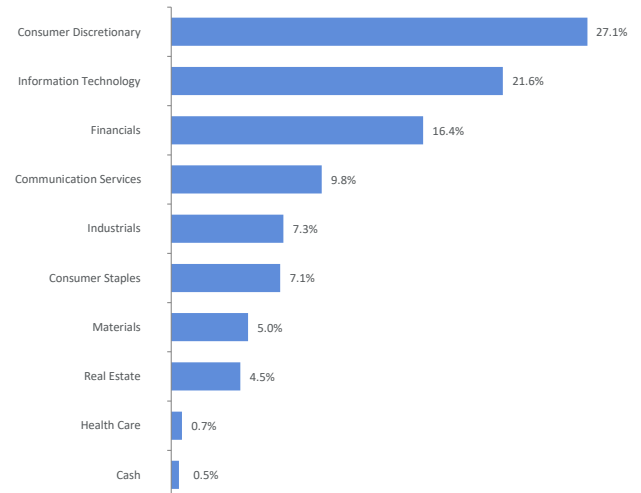
**Turnover as of 31st October 2023

*For the purposes of reporting, the unrealised capital gains have been removed from the portfolio characteristics calculations, however remain part of the Net Asset Value calculation

GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



MONTHLY UPDATE

The rise in global geo-political risk resulted in Emerging Markets weakening once again in October. We expect this to be only temporary.

China announced a further economic stimulus, increasing their fiscal deficit from 3% to 3.8% for 2023

In India, August Industrial production growth accelerated to 10.3% year on year. Consumer Price Inflation declined from 6.8% to 5.0% in September, year on year. The RBI kept interest rates unchanged at 6.5%.

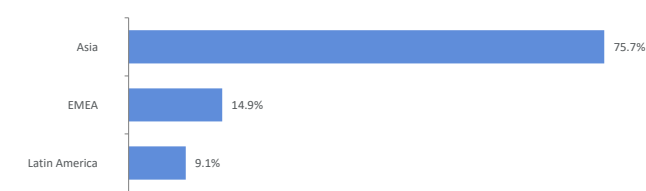
S&P upgraded Greece to investment grade. The Opposition coalition won the largest number of seats in Poland’s election, resulting in a stock market rally.

During the month, we locked in further profits in Century Iron & Steel (Taiwan) and added to Prince Pipes in India, where we see a favourable risk-reward trade-off.

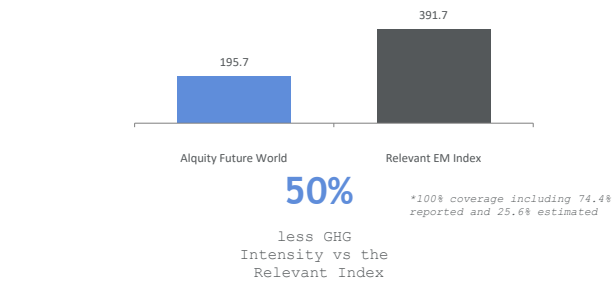
STOCK OF THE MONTH

TOTVS are a leading ERP software company based in Brazil, with almost 50% market share in Brazil for SME companies. TOTVS have recently expanded their products and services, offering techfin services and business performance solutions. The company benefits from our themes of sustainable competitive advantage (high switching costs) and monetisable structural growth (ERP spending is 1/3 vs the US). TOTVS operates in a low-risk industry with ESG standards in line with regional peers, with a demonstrable intention to improve (e.g. via climate targets) and so we rate the company as a B. We believe this commitment to ESG is further demonstrated by TOTVS choosing to voluntarily list on the “Novo Mercado”, which has corporate governance requirements that exceed those required by law.

REGIONAL BREAKDOWN



SCOPE 1 & 2 GHG INTENSITY (TONNES/\$MN)

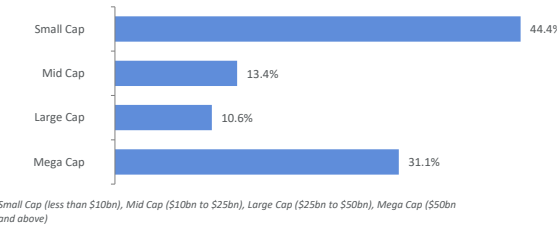


Source: Alquity, as of 31st March 2023

TOP 10 HOLDINGS

| | | |
|-------|-----------------------|-------|
| 1. | TSMC | 8.3% |
| 2. | Tencent Holdings | 6.4% |
| 3. | Sk Hynix | 3.3% |
| 4. | Edita Food Industries | 2.6% |
| 5. | Minor International | 2.1% |
| 6. | Saudi British Bank | 2.1% |
| 7. | Mercadolibre | 2.0% |
| 8. | Lemon Tree Hotels | 2.0% |
| 9. | Jahez International | 1.8% |
| 10. | ICICI Bank | 1.8% |
| TOTAL | | 32.4% |

CAPITALISATION



PERFORMANCE CONTRIBUTORS AND DETRACTORS

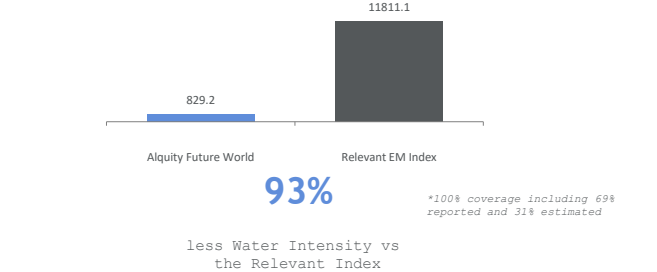
In October, the Alquity Future World Y class declined 3.8% in US Dollar terms (net) vs the 3.9% fall in the relevant EM index.

At a sector level, this outperformance was driven by our positions in Technology (Karoo, Singapore and Sunny Optical, China).

Stock selection was also positive in Egypt (Edita), as well as Saudi Arabia, South Africa and Taiwan. However, this was offset by poor returns from South Korea.

At an asset allocation level, the fund benefited from the underweight positions in Turkey and Mexico.

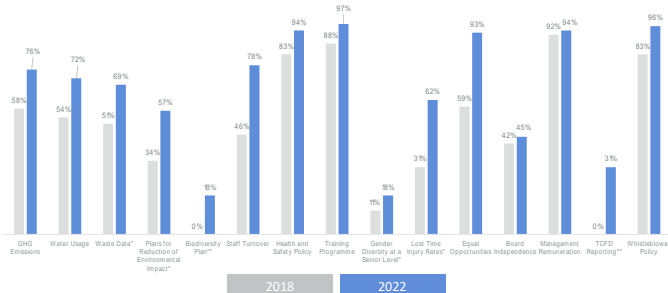
WATER INTENSITY (TONNES/\$MN)



ESG: KEY PROGRESS INDICATORS

For all portfolio holdings, we track a set of Key Progress Indicators "KPIs" that represent a general set of transparency and ESG standards we want all firms to meet over time. In each case, the assessment has a financial motivation and an associated positive potential impact in line with the principles of the UN Global Compact. The chart summarises the where we stand in relation to the KPIs for all the portfolio holdings. These KPIs support our engagement activity with our holdings. Please contact us or refer to our Responsible Investment brochure for full details.

Holdings meeting each KPI standard - % of companies ¹



¹Source: Alquity, as of 31st of December 2022. *KPIs launched in 2019. ** KPIs introduced in 2020

TRANSFORMING LIVES

We donate a proportion of our fees from the Alquity Future World Fund to charity partners in the region, reinforcing our belief that social progress should also lead to financial success.

| | |
|---|-----------|
| DONATIONS GENERATED BY THE FUTURE WORLD FUND: | \$345,472 |
| LIVES TRANSFORMED DIRECTLY: | 312 |
| LIVES TRANSFORMED INDIRECTLY: | 125 |

Total Lives Transformed by Alquity



Total Donations generated by Alquity



Data correct at 30 Sep 23

Source: Alquity Transforming Lives Foundation

For more information about the Alquity Transforming Lives Foundation please visit www.alquityfoundation.org

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Past performance is not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial losses.

FUND FACTS

| | |
|-------------------------|------------------------------------|
| Fund : | Alquity Future World Fund |
| Share Class : | A Class |
| Inception Date : | 02/12/2015 |
| Fund AUM : | US\$ 30.6m |
| Number of Holdings : | 70 |
| Fund Structure : | UCITS V SICAV |
| Domicile : | Luxembourg |
| Liquidity : | Daily |
| Fund Manager : | Mike Sell & Marnie Uy |
| Minimum Investment : | € equivalent of \$2,000 |
| Annual Management Fee : | 1.90% |
| Performance Fee : | 20% (with hurdle & high watermark) |
| ISIN : | LU1049768911 |
| SEDOL : | BLDYJ2 |
| Bloomberg Ticker : | ALFWUSA |

FUND OBJECTIVE

The Alquity Future World Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the emerging and frontier markets. Our portfolio emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors.

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